

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CII PARENT, INC.,

Debtor.¹

Chapter 11

Case No. 22-11345 (LSS)

Objections Due: To be determined.

Hearing Date: To be determined.

**DEBTOR’S MOTION FOR ENTRY OF AN ORDER
EXTENDING THE TIME TO FILE (A) SCHEDULES OF ASSETS AND
LIABILITIES AND (B) STATEMENTS OF INCOME AND FINANCIAL AFFAIRS**

The debtor and debtor in possession (the “Debtor”) in the above-captioned chapter 11 case (the “Chapter 11 Case”) respectfully states as follows in support of this motion (the “Motion”):

RELIEF REQUESTED

1. The Debtor submits this Motion pursuant to sections 105(a) and 521 of Title 11 of the United States Code, (as amended, the “Bankruptcy Code”), rules 1007(c) and 9006(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 1007-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), requesting entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), extending the period within which the Debtor must file its schedule of assets and liabilities, schedule of current income and current expenditures, schedule of executory contracts and unexpired leases, and statements of financial affairs (collectively, the “Statements, Schedules and SOFAs”) through and including February 8, 2023, without prejudice to the Debtor’s ability to request additional extensions.

¹ The last four digits of Debtor CII Parent, Inc.’s tax identification number are 4706. The location of the Debtor’s service address for purposes of this chapter 11 case is 21 Custom House Street, Boston, Massachusetts 02110.

JURISDICTION AND VENUE

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C § 157(b)(2). Pursuant to Local Rule 9013-1(f), the Debtor consents to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory and other legal predicates for the relief sought herein are Sections 105(a) and 521 of the Bankruptcy Code, Bankruptcy Rules 1007 and 2002, and Local Rules 1007-1 and 1007-2.

BACKGROUND

A. General Background.

5. On December 27, 2022, the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court. The Debtor continues to manage its properties and business as debtor in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No request for the appointment of a trustee or examiner has been made in this Chapter 11 Case. No committees have been appointed or designated.

6. The Debtor and its affiliates (collectively, “Frontsteps”) is a leading provider of end-to-end management software for homeowners’ associations and related entities. The Debtor is a holding company that conducts its business through its operating subsidiaries.

7. As of the Petition Date, the Debtor’s consolidated long-term debt obligations totaled approximately \$71 million consisting of a \$63 million term loan (the “Term Loan”) and an

\$8 million revolving credit facility (the “Revolving Loan” and, together with the Term Loan, the “Loan”) arising under that certain Credit Agreement, dated May 15, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among the Debtor, Investors Acquisition Co. (“Investors Acquisition”), AssociationVoice LLC (“AssociationVoice”), CapSure Acquisition Co. (“CapSure”), Real Pro Holdings, Inc. (“Real Pro”), dwellingLIVE, Inc. (“dwellingLIVE”), iHomefinder Inc. (“iHomefinder”), AtHomeNet, Inc. (“AtHome”), as Borrowers, Community Investors, Inc. (“Community” and, together with Investors Acquisition, AssociationVoice, CapSure, Real Pro, dwellingLive, iHomefinder, and AtHome, the “Applicable Subsidiaries”), as Borrower and Borrower Representative, Twin Brook Capital Partners LLC (“Twin Brook Capital Partners”) as Agent for all Lenders, and certain Twin Brook Capital Partners affiliated entities as Lenders (collectively, the “Lenders” and, together with Twin Brook Capital Partners, “Twin Brook”).

8. The Loan is allegedly secured by, among other things, the Debtor’s and its direct subsidiary’s equity interests in the Applicable Subsidiaries pursuant to the terms of that certain Guarantee and Collateral Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “Collateral Agreement” and, together with the Credit Agreement and the other documents, instruments and agreements executed in connection therewith and as further defined in the Credit Agreement, the “Loan Documents”), dated May 15, 2019, by and among the Debtor, the Applicable Subsidiaries, and Twin Brook.

B. The Debtor’s Statements, Schedules and SOFAs.

9. Section 521 of the Bankruptcy Code and Bankruptcy Rule 1007 require the Debtor to file its Statements, Schedules and SOFAs within fourteen (14) days after the petition date. The current deadline for the Debtor to file its Statements, Schedules and SOFAs is January 10, 2023. As discussed more fully below, Bankruptcy Rule 1007(c) further provides that the Court may

extend the filing deadline for the Statements, Schedules and SOFAs if the Debtor establishes that cause exists to grant the extension.²

BASIS FOR RELIEF REQUESTED

A. The Court Has Authority and Cause Exists to Extend the Allotted Time to File Statements, Schedules and SOFAs.

10. The Court has authority to grant the requested extension under Bankruptcy Rule 1007(c). Bankruptcy Rule 1007(c) provides that “any extension of time to file schedules, statements and other documents required under this rule may be granted only on motion for cause shown and on notice to the United States trustee, any [official] committee. . . trustee, examiner, or other party as the court may direct.” Fed. R. Bankr. P. 1007(c). Similarly, Local Rule 1007-1(b) provides that such an extension “shall be granted, for cause, only upon filing of a motion by the debtor.” Del. Bankr. L.R. 1007-1(b).

11. The Debtor submits that cause exists to extend the Debtor’s deadline to file the Statements, Schedules and SOFAs until February 8, 2023. The Debtor is presently in the process of negotiating a resolution regarding the control of the Applicable Subsidiaries with Twin Brook and has not had sufficient time to complete the Statements, Schedules and SOFAs. Accordingly, additional time will be necessary to permit the Debtor and its counsel adequate opportunity to properly prepare and review the documents involved in completing the Statements, Schedules and SOFAs. As such, the Debtor seeks an extension of approximately thirty (30) days to file the Statements, Schedules and SOFAs in order to gather additional financial information and provide the Court and stakeholders a comprehensive understanding of the Debtor’s financial structure.

² Pursuant to Local Rule 9006-2, the deadline to file Statements, Schedules and SOFAs is automatically extended until such time as the Court has had an opportunity to consider and act upon the relief requested in this Motion.

12. The relief requested herein will not prejudice or adversely affect the rights of the Debtor's creditors or other parties-in-interest. Similar relief has been granted by courts in other chapter 11 cases. *See, e.g., In re Orexigen Therapeutics, Inc.* Case Np. 18-10518 (KG) (Bankr. D. Del. Apr. 10, 2018) (granting 32 day extension); *In re Tidewater Inc.*, Case No. 17-11132 (BLS) (Bankr. D. Del. May 19, 2017) (schedules filed July 3, 2017 following May 17, 2017 petition date). The extension requested herein will aid the Debtor's efforts to ensure the accuracy and completeness of the Statements, Schedules and SOFAs which, in turn, will promote efficient administration of the Chapter 11 Case and ultimately benefit the Debtor's creditors and parties in interest.

NOTICE

13. Notice of this Motion shall be given to (a) the Office of the United States Trustee for the District of Delaware, (b) the Debtor's known unsecured creditors (if any), (c) Twin Brooks, and (d) any party that has requested notice pursuant to Bankruptcy Rule 2002 as of the time of service. Due to the nature of the relief requested herein, the Debtor submits that no other or further notice need be provided.

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WHEREFORE, for the reasons set forth herein, the Debtor respectfully requests that the Court (a) enter the Proposed Order substantially in the form annexed as **Exhibit A** hereto granting the relief requested in this Motion and (b) grant such other and further relief as may be just and proper.

Dated: January 10, 2023
Wilmington, Delaware

/s/ Brian Loughnane

Robert J. Dehney (No. 3578)

Daniel Butz (No. 4227)

Brian Loughnane (No. 6853)

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 North Market Street, 16th Floor

P.O. Box 1347

Wilmington, Delaware 19899-1347

Telephone: (302) 658-9200

Facsimile: (302) 658-3989

Email: rdehney@morrisnichols.com

dbutz@morrisnichols.com

bloughnane@morrisnichols.com

- and -

Andrew K. Glenn (*pro hac vice* motion pending)

Kurt Mayr (*pro hac vice* motion pending)

Shai Schmidt (*pro hac vice* motion pending)

Agustina G. Berro (*pro hac vice* motion pending)

Richard Ramirez (*pro hac vice* motion pending)

Naznen Rahman (*pro hac vice* motion pending)

GLENN AGRE BERGMAN & FUENTES LLP

1185 Avenue of the Americas

22nd Floor

New York, New York 10036

Telephone: (212) 970-1600

Email: aglenn@glennagre.com

kmayr@glennagre.com

sschmidt@glennagre.com

aberro@glennagre.com

rramirez@glennagre.com

nrahman@glennagre.com

Proposed Counsel For Debtor and Debtor in Possession